



Ascot Group Limited

Financial Condition Report

For the year ended December 31, 2024

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Ascot Group Limited
Financial Condition Report
For the year ended December 31, 2024

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Executive Summary

Overview

The Financial Condition Report ("FCR") covers the Business and Performance, Governance Structure, Risk Profile, Solvency Valuation and Capital Management of Ascot Group Limited and its subsidiaries ("Ascot Group" or "AGL") and Ascot Bermuda Limited ("ABL" or "Ascot Bermuda").

This FCR, with permission from the Bermuda Monetary Authority ("Authority"), includes the results and discussion of both AGL and ABL (AGL's designated insurer). Distinction between the two entities has been made in reporting financial results and discussing materially different operational and governance processes. Areas of the report which are the same are mentioned only once in this report.

This FCR has been prepared in accordance with the Bermuda Insurance (Public Disclosure) Rules 2015 and the Insurance (Group Supervision) Rules 2011.

History and Principal Operations

AGL was incorporated in Bermuda on September 8, 2016. AGL acts primarily as the ultimate holding company of ABL, Ascot Underwriting Group Limited ("AUGL") and Ascot Insurance Holdings Limited ("AIHL").

ABL was incorporated in Bermuda on September 8, 2016 and operates as a Class 4 insurance and reinsurance company regulated by the Authority providing both third party insurance and reinsurance and quota share reinsurance to Ascot Corporate Name Limited ("ACNL").

AUGL (a U.K. domiciled company) operates as a holding company for a number of entities, including ACNL, which is a U.K. domiciled company providing underwriting capacity as the corporate member for Syndicate 1414 ("the Syndicate" or "Ascot UK") at Lloyd's.

AIHL (a U.K. domiciled company) operates as a holding company for Ascot Insurance Company ("AIC") and Ascot Specialty Insurance Company ("ASIC"). AIC and ASIC write admitted and non-admitted business in the United States. AIC and ASIC commenced underwriting operations on January 1, 2019. In 2021, AIC acquired AmFed National Insurance Company ("AmFed"), a Mississippi workers' compensation insurance company, and Ascot Surety & Casualty Company ("ASC"), a U.S. Treasury-listed insurance carrier. Collectively, the operations of AIC, ASIC, AmFed and ASC are referred to as the "U.S. Group".

AIHL was also the holding company for Ethos Specialty Insurance Services LLC ("Ethos Specialty"), a managing general underwriter ("MGU"). During 2024, Ascot Group fully divested its equity interest in Ethos Specialty.

The 'Ascot Group Structure Chart' is included in Appendix A which provides details on the Group organizational structure.

Canada Pension Plan Investment Board ("CPP Investments") is the controlling shareholder of AGL.

Business and Performance

Ascot Group is a global (re)insurer offering a broad range of specialty insurance and reinsurance products to customers worldwide through underwriting platforms in the U.K., U.S. and Bermuda.

Ascot Group manages its operations through three underwriting segments:

1. Global Specialty segment, which represents the operations of Syndicate 1414 at Lloyd's, Ascot Underwriting Limited ("AUL"), the managing agent of Syndicate 1414, and ACNL, the provider of underwriting capacity to Syndicate 1414. The principal lines of business written by Syndicate 1414 are Aviation War, Cargo and Transportation, Energy, Excess Casualty, Healthcare, International Liability, Marine Hull and Liability, Personal Accident, Political Risk, Professional Indemnity, Property, Space, Specie and Fine Art, Terrorism, UK & Ireland Liability, Casualty and Specialty reinsurance and Property reinsurance.
2. U.S. Specialty segment, which represents the operations of the U.S. Group. The U.S. Group is licensed to write business across all 50 U.S. states and Washington, D.C. and the principal product lines written include Specialty insurance, Financial Lines insurance and Portfolio Solutions.
3. Bermuda Specialty segment, which represents the property and casualty (re)insurance operations of ABL. The principal product lines written by ABL are Property reinsurance, Casualty and Specialty reinsurance, Marine and Energy reinsurance, Excess Casualty insurance and Financial Lines insurance.

For the year ended December 31, 2024, Ascot Group's gross premiums written by segment were as follows:

(\$ in thousands)	Gross Premiums Written	% of total
Global Specialty	\$ 1,933,715	41.3 %
U.S. Specialty	1,323,005	28.3 %
Bermuda Specialty	1,421,740	30.4 %
Total	\$ 4,678,460	100.0 %

Through its indirect ownership of the operating insurance companies of the Group, ABL consolidates all of the underwriting and the majority of the investing operations of the Ascot Group and therefore the financial information provided in this financial condition report for Ascot Group is not repeated for ABL unless materially different.

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Name of Insurance Group

Ascot Group Limited

Designated Insurer

Ascot Bermuda Limited

Approved Group Supervisor

Insurance Supervisor

Bermuda Monetary Authority (“BMA”)
BMA House
43 Victoria Street, Hamilton
Bermuda

Approved Group Auditor

Deloitte Ltd, Corner House,
20 Parliament Street,
Hamilton.
Bermuda

Ownership Details

Canada Pension Plan Investment Board (“CPP Investments”) is the controlling shareholder of AGL.

Group Structure

Our corporate structure, as at the date of this Report, is attached at Appendix A.

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Business Written

Gross premiums written by segment and product grouping for the years ended December 31, 2024 and 2023 were as follows:

(\$ in thousands)	Year ended December 31,	
	2024	2023
Global Specialty Segment		
Property	\$ 859,446	\$ 736,958
Casualty	446,366	396,214
Marine and Energy	411,999	405,542
Professional	178,587	202,138
Credit	37,317	34,855
Total gross premiums written	\$ 1,933,715	\$ 1,775,707
U.S. Specialty Segment		
Property	\$ 197,341	\$ 141,455
Casualty	604,698	418,996
Marine and Energy	100,318	107,471
Professional	351,409	326,292
Credit	69,239	32,697
Total gross premiums written	\$ 1,323,005	\$ 1,026,911
Bermuda Specialty Segment		
Property	\$ 127,740	\$ 120,893
Casualty	639,469	568,496
Marine and Energy	160,862	—
Professional	401,218	278,518
Credit	92,451	73,418
Total gross premiums written	\$ 1,421,740	\$ 1,041,325
Total	\$ 4,678,460	\$ 3,843,943

Source: US GAAP consolidated Financial Statements

Investment Performance

Ascot Group invests primarily in a diversified portfolio of high quality fixed maturity and short-term investments and cash and cash equivalents. In addition, Ascot also invests a portion of its portfolio in other investments, including hedge funds, private equity funds, private debt funds and senior secured credit funds. All investment decisions are made in accordance with investment guidelines set by the Investment Committee and management.

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Ascot Group's cash and cash equivalents are on deposit with various reputable financial institutions located principally in Bermuda, the U.S. and the U.K.

The investment portfolio is managed by external investment managers through individual investment management agreements, in accordance with the Company's investment guidelines. The Investment Committee monitors activity and performance of the external managers on at least a quarterly basis.

The fair value of investments and performance of our investment portfolio for the years ended December 31, 2024 and 2023 are outlined in the following table. Investment performance is calculated as net investment income divided by the average fair market value of the portfolio (determined using the opening and closing position).

(\$ in thousands)	For the year ended December 31, 2024		
	Investment Income	Market Value	Performance %
Fixed maturity securities	\$ 233,363	\$ 6,078,287	4.3%
Other investments	31,382	402,551	9.5%
Short-term investments	4,281	150,359	3.2%
Cash, cash equivalents and restricted cash	31,614	696,457	5.1%
Total gross investment income / Total Market Value	300,640	7,327,654	4.6%
Investment expenses	(6,954)	—	—%
Net investment income / Total Market Value	\$ 293,686	\$ 7,327,654	4.5%

Source: US GAAP consolidated Financial Statements (except performance percentages for which the calculation basis is stated above).

(\$ in thousands)	For the year ended December 31, 2023		
	Investment Income	Market Value	Performance %
Fixed maturity securities	\$ 133,882	\$ 4,722,142	3.3%
Other investments	13,292	260,479	6.6%
Short-term investments	4,835	115,053	2.4%
Cash, cash equivalents and restricted cash	29,388	552,781	5.8%
Total gross investment income	181,397	5,650,455	3.6%
Investment expenses	(4,375)	—	—%
Net investment income	\$ 177,022	\$ 5,650,455	3.6%

Source: US GAAP consolidated Financial Statements (except performance percentages for which the calculation basis is stated above).

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Material Income and Expense for the Reporting Period

The Group's financial results for the years ended December 31, 2024 and 2023 are presented below:

(\$ in thousands)	Year Ended December 31,	
	2024	2023
REVENUES		
Gross premiums written	\$ 4,678,460	\$ 3,843,943
Reinsurance premiums ceded	(1,147,676)	(964,935)
Net premiums written	<u>3,530,784</u>	<u>2,879,008</u>
Earned premiums	4,240,715	3,640,883
Earned premiums ceded	(1,025,167)	(927,561)
Net premiums earned	<u>3,215,548</u>	<u>2,713,322</u>
Net investment income	293,686	177,022
Net realized losses on investments	(33,234)	(24,205)
Net unrealized gains on investments	37,531	145,757
Net gain on divestitures	96,608	—
Other income	23,552	23,523
TOTAL REVENUES	<u>3,633,691</u>	<u>3,035,419</u>
LOSSES AND EXPENSES		
Net incurred losses and loss adjustment expenses	1,929,315	1,551,913
Acquisition expenses	775,642	646,826
General and administrative expenses	409,986	382,446
Financing costs	21,991	21,294
Amortization of intangible assets	6,621	7,050
Net foreign exchange losses (gains)	3,876	(4,317)
TOTAL LOSSES AND EXPENSES	<u>3,147,431</u>	<u>2,605,212</u>
INCOME BEFORE TAXES	486,260	430,207
Income tax (expense) benefit	(73,705)	22,739
NET INCOME	<u>\$ 412,555</u>	<u>\$ 452,946</u>

Source: AGL Consolidated Statements of Income 2024 and 2023.

Ascot's main sources of income are from its underwriting and investing activities.

Net premiums earned for the year ended December 31, 2024 were \$3,215.5 million compared to \$2,713.3 million for the year ended December 31, 2023. The \$502.2 million (or 18.5%) increase was driven by growth in all the Group's underwriting segments:

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- Global Specialty (\$118.0 million or 9.1% increase), driven by an increase in Property Treaty (Property) reinstatement premiums relating to current year catastrophic events and new business growth and rate increases in the International Liability, U.K. & Ireland Liability and Excess Casualty classes (Casualty), partly offset by a decrease in the Professional line of business, due to a mix of non-renewed accounts and softening market conditions;
- U.S. Specialty (\$170.0 million or 28.9% increase) driven by strong production growth across several product lines, including E&S Casualty, Workers' Compensation and Surety, and new business generated by the Portfolio Solutions business and the fourth quarter 2024 launch of the Captives business, which predominantly related to the Property, Casualty and Professional lines of business; and
- Bermuda Specialty (\$214.2 million or 26.1% increase) driven by new writings on the Marine and Energy Treaty business and increased renewals in the Casualty Treaty - General Liability and Cyber reinsurance product lines.

Net investment income for the year ended December 31, 2024, was \$293.7 million, an increase of \$116.7 million (65.9%) compared to \$177.0 million of net investment income in 2023. This increase was driven by higher interest rates, active portfolio management and growth in invested assets (\$7,327.7 million of cash and investments as of December 31, 2024, compared to \$5,650.5 million as of December 31, 2023).

Effective January 1, 2024, Ascot began designating purchases of fixed maturity security as available for sale ("AFS"), with unrealized gains (losses) recorded in accumulated other comprehensive income ("AOCI") in shareholders' equity. Prior to that date, the Company designated all fixed maturity securities as trading, with unrealized gains and losses recorded in net realized and unrealized gains (losses) on investments in the statements of income. For the year ended December 31, 2024, Ascot recognized \$21.1 million of net realized and unrealized losses on investments, including \$25.4 million of pre-tax unrealized losses on AFS investments, net of reclassification adjustments, recorded to other comprehensive income, compared to \$121.6 million of net realized and unrealized gains on investments in 2023. The results were driven by fluctuations in interest rates.

Ascot also recorded a net gain on divestitures of \$96.6 million, resulting from the asset sale of the Ethos Specialty Property and Casualty business in the third quarter of 2024 and the sale of the Ethos Specialty and Ethos Canada Specialty Insurance Services Inc, including the Transactional Liability business, in the fourth quarter of 2024.

Material expenses include net incurred losses and loss adjustment expenses, acquisition expenses and underwriting-related general and administrative expenses:

- Catastrophe losses for the year ended December 31, 2024 were \$294.2 million compared to catastrophe losses of \$103.2 million in 2023;
- Net favorable prior year development for the year ended December 31, 2024 was \$77.1 million, principally related to reduced loss estimates for Hurricane Ian (2022 accident year), better than expected loss emergence in our Inland Marine, Cyber and Ocean Marine product classes and favorable non-catastrophe claims experience across multiple Property and Marine Energy classes, partially offset by unfavorable development relating to 2022 Russia-Ukraine Property Treaty losses. In comparison, the Group recorded \$17.4 million of net favorable prior year development for the year ended December 31, 2023, due to better than expected loss emergence in our Bermuda Specialty Property Treaty class, principally related to Hurricane Ian and favorable non-catastrophe claims development in our U.S. Specialty Ocean Marine,

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Workers' Compensation, Cyber and Inland Marine classes, partially offset by unfavorable claims experience in our Global Specialty Marine Liability class;

- Acquisition expenses increased by \$128.8 million and the acquisition expense ratio increased by 0.3 percentage points; and
- Underwriting-related general and administrative expenses increased by \$39.2 million and the underwriting-related general and administrative expense ratio decreased by 0.6 percentage points, due to growth in net premiums earned outpacing the increase in underwriting-related general and administrative expenses.

The Group generated net income of \$412.6 million for the year ended December 31, 2024, compared to \$452.9 million for the year ended December 31, 2023.

Certain key performance indicators used by Ascot are as follows:

(\$ in thousands)	Year Ended December 31,	
	2024	2023
Gross premiums written	\$ 4,678,460	\$ 3,843,943
Net premiums earned	3,215,548	2,713,322
Underwriting income (loss)	163,742	205,592
Investment income	293,686	177,022
Non-GAAP operating income ¹	365,631	305,466
Combined ratio ²	94.9%	92.4%

¹ Non-GAAP operating income is defined as net income after tax excluding (1) after-tax net realized and unrealized gains and losses on investments included in net income, (2) after-tax strategy costs, (3) after-tax foreign exchange gains and losses, (4) after-tax intangible asset amortization and (5) after-tax net gain on divestitures.

² The combined ratio is defined as net losses and loss adjustment expenses, acquisition expenses and general and administrative expenses less other income (excluding Corporate expenses, Ethos Specialty general and administrative expenses, Ethos Specialty other income and Strategy costs) divided by net premiums earned.

Any Other Material Information

During the year ended December 31, 2024, the Company sold 145,985,401 Class B1 ordinary shares to a minority investor in exchange for cash proceeds of \$198.5 million, net of share issuance costs of \$1.5 million.

Governance Structure

Ascot has established and continues to maintain a sound corporate governance framework that includes principles on levels of authority, accountability, responsibility, compliance, and oversight. Ascot's governance framework has regard for international best practice on effective corporate governance.

Ultimate responsibility for sound and prudent governance rests with the respective Boards of Directors of AGL and ABL. The Boards are responsible for ensuring that corporate governance policies and practices are developed and applied in a prudent manner. To guide the Boards' responsibilities, the companies have documented Bye-laws, Board Terms of Reference, Board Committee Terms of Reference and organizational charts. The Boards meet regularly throughout the year and operate within the established governance framework and within their terms of reference.

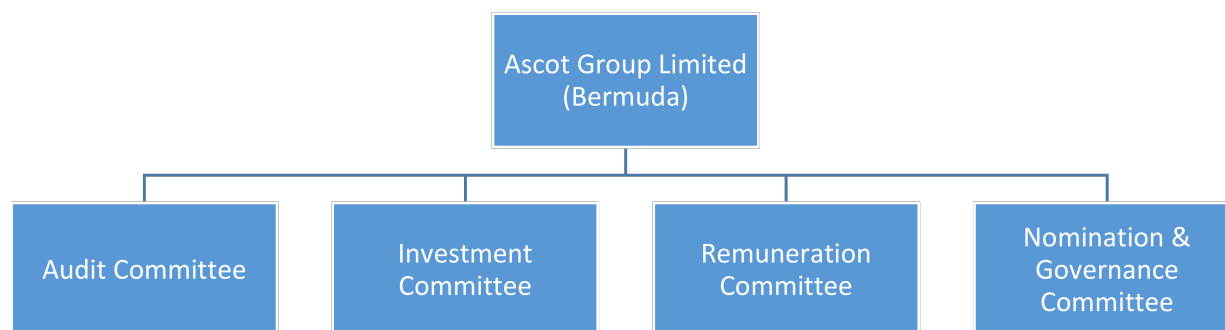
The Boards undertake to periodically review the effectiveness of the companies' governance frameworks together with the Boards' own effectiveness and performance. The governance structure described and embedded within Ascot is continually reviewed to ensure it continues to meet the needs of the business and the expectations of external parties, such as regulators and rating agencies.

Internal Audit conducts an independent review of Ascot's governance system. This review occurs at three levels: firstly, as part of the connected risk framework with Risk and Internal Audit; secondly, as part of the compliance assessment with the governance system when reviewing functional business areas; and thirdly, as part of the risk-based audit planning process, where a specific governance review is considered.

The AGL Board has appointed several committees to manage aspects of the Group's affairs. Each committee operates within established terms of reference and each committee Chairperson reports directly to the Board.

The Board-Level Committees undertake activities on behalf of AGL and ABL.

The structure of these committees is outlined below:



Audit Committee:

- Oversees the integrity of the Company's financial reporting and internal controls
- Appoints the external auditor, receives legal and compliance updates, and oversees financial reporting, accounting and investments

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Investment Committee:

- Oversees and makes recommendations regarding capital management and liquidity, including debt and equity issuances, dividends and buybacks, and credit and other financing facilities
- Approves management's proposal for the Company's Investment Policy Statement, investment strategy and annual investment plan
- Appoints and reviews performance of external investment managers and oversees the investment activities of the Company's investment team

Remuneration Committee:

- Determines remuneration policies for the Company and executive management team, reviews performance, approves incentive plans, and termination terms
- Primarily responsible for performance plans, reviews and assessments
- Consults on board and executive management succession planning with the Nomination and Governance Committee

Nomination & Governance Committee:

- Takes a leadership role in shaping the corporate governance of the Group and the conduct of the Board
- Provides primary oversight of succession planning for the Board and of the Group's executive management team (together with the Remuneration Committee)
- Oversees the Group's ESG framework

Board and Senior Executive

Board and Senior Executive Structure, Role, Responsibilities and Segregation of Responsibilities

AGL Board of Directors

Listed in the table below are the directors of the Board of Directors of AGL Board as of March 31, 2025:

Name	Position
Kewsong Lee ¹	Independent Non-Executive Chairperson
Neill Currie ¹	Independent Non-Executive Director
Jonathan Zaffino	Group Chief Executive Officer & President
Peter Busse	Non-Executive Investor Director
Mary Chen	Non-Executive Investor Director
Thomas Kalvik	Non-Executive Investor Director
Samuel Blachman	Non-Executive Investor Director
Sir Richard Dearlove ²	Independent Non-Executive Director
Susan Sutherland	Independent Non-Executive Director
Murray Wallace	Independent Non-Executive Director

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¹Neil Currie stepped down as Chairperson of AGL Board on November 12, 2024 and remains on the Board as an Independent Non-Executive Director. Kewsong Lee was appointed Chairperson of AGL Board on November 12, 2024.

²Sir Richard Dearlove stepped down as an Independent Non-Executive Director on March 31, 2025.

AGL Executive Management (“Group Executive Committee”)

Listed in the table below are the AGL Executive Management as of March 31, 2025:

Name	Position
Jonathan Zaffino	Group Chief Executive Officer & President
Elizabeth Johnson ¹	Group Chief Operating Officer
Matthew Kramer	Chief Executive Officer, Ascot US
Michael Sevi ¹	Group General Counsel
Mark Pepper	Group Chief Underwriting Officer
Mark Smith	Group Chief Risk Officer
Justin Keith ²	Chief Executive Officer, Ascot Bermuda
Ian Thompson ²	Chief Executive Officer, Ascot Underwriting Limited
Mark Wilcox	Group Chief Financial Officer
William Thygeson ¹	Group Chief Human Resource Officer

¹Elizabeth Johnson, Michael Sevi and William Thygeson were appointed as AGL Officers on December 18, 2024.

²Justin Keith was appointed CEO of Ascot Bermuda Limited on June 19, 2024. Ian Thompson transitioned to CEO of Ascot Underwriting Limited on September 30, 2024.

ABL Board of Directors

Listed in the table below are the directors of the Board of Directors of ABL Board as of March 31, 2025:

Name	Position
Kewsong Lee ¹	Independent Non-Executive Chairperson
Neill Currie ¹	Non-Executive Director
Samuel Blaichman	Non-Executive Investor Director
Mary Chen	Non-Executive Investor Director
Thomas Kalvik	Non-Executive Investor Director
Justin Keith ²	Executive Director, Chief Executive Officer, Ascot Bermuda
Simon Kimberley	Executive Director, Chief Underwriting Officer - Property, Ascot Bermuda
Jonathan Zaffino	Executive Director, Group Chief Executive Officer & President

¹Neil Currie stepped down as Chairperson of ABL Board on December 2, 2024 and remains on the Board as a Non-Executive Director. Kewsong Lee was appointed Chairperson of the ABL Board on December 3, 2024.

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²Justin Keith was appointed an Executive Director of Ascot Bermuda on June 19, 2024 following his appointment as CEO of Ascot Bermuda.

ABL Senior Management and Officers

Listed in the table below are the ABL Senior Management and Officers as of March 31, 2025:

Name	Position
Justin Keith ¹	Chief Executive Officer
Alexander D'Urso	Chief Risk Officer and Group Head of Capital Modelling
Elizabeth Duncan	Chief Financial Officer and Group Financial Controller
Michael Grayston	Group Treasurer and Chief Investment Officer
Simon Kimberley	Chief Underwriting Officer - Property

¹Justin Keith was appointed CEO of Ascot Bermuda Limited on June 19, 2024. Ian Thompson transitioned to CEO of Ascot Underwriting Limited on September 30, 2024.

Responsibilities of the Board

There is an established system of governance with clear segregation of duties and delegation of responsibilities to various committees reporting to the Ascot Group Board. Similarly, ABL has a formalized committee structure in place.

The Board maintains and exercises ultimate authority over and accountability for the strategic and business decisions of the Group, the risk control framework, business performance and compliance with legal, regulatory and solvency requirements.

The AGL Board consists of the Independent Non-Executive Chairperson, an Executive Director and both Independent Directors and Non-Executive Investor Directors. The role of the Chairperson of Ascot Group is separate from that of the Chief Executive Officer. The composition of AGL's Board reflects the range of skills, knowledge, and experience necessary for the Board to be effective. The objective in determining the Board's composition is to ensure an appropriate level of skill and capability that provides both appropriate challenge and strategic guidance to management.

The responsibilities and composition of the ABL Board and Executive Management Committee are consistent with those described for AGL to the extent they are relevant.

Remuneration Practices

The Group's remuneration provides employees with basic salaries and short-term incentive compensation. Some employees also receive long-term incentive compensation. Employees and executives also receive other benefits including those pursuant to local statutory requirements and individual employment agreements.

All components are considered in aggregate when evaluating and making decisions with respect to each component. A portion of employee and executive compensation is variable and performance-based on both individual and Group performance. The risk implications of incentives created by the Company's remuneration policies are considered as part of the Company's risk management practices.

A description of the elements of employee/ executive compensation is as follows:

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Remuneration Component	Description	Key Features
Basic Salary	Fixed annual cash amount, comprises the base component of total compensation.	<ul style="list-style-type: none"> Established based on individual experience as well as role, responsibilities, and market conditions. Reviewed annually and revised based on individual and Group performance as well as market conditions.
Short-Term Incentive	Variable cash compensation, funded at the Group level based on the Group's performance relative to Plan and annual Strategic goals.	<ul style="list-style-type: none"> The amount awarded to any individual is therefore reflective of annual Group and individual performance. This aligns with management and shareholder interests and is designed to reward performance consistent with the Company's objectives.
Long-Term Incentive	An equity-based compensation plan called the Executive Management Deferred Compensation (EMDC) plan includes Restricted Share Units (RSUs) and Performance Share Units (PSUs).	<ul style="list-style-type: none"> This is designed to incentivize long-term performance, attract talent, and promote retention.
Other benefits	Includes retirement benefits, healthcare, and certain statutory contributions.	<ul style="list-style-type: none"> Reflective of the location of employees, specific local market practices and benefits Consistent with local market practices to remain competitive and attract talent.

The AGL Remuneration Committee ensures that the necessary and appropriate financial and human resources are in place. The Group Human Resource function conducts periodic reviews to ensure compensation is appropriate.

Non-Executive Board members receive a flat fee for annual service and reimbursement of certain expenses. Certain Non-Executive Board members also receive Restricted Share Units (RSUs).

Pension or Early Retirement Schemes for Members, Board and Senior Employees

The Company maintains defined contribution plans to provide retirement benefits to eligible employees. Contributions, which are managed externally, are based on eligible compensation.

The Company's Non-Executive Directors do not receive pension or retirement benefits.

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Material Transactions with Shareholder Controllers, Persons who Exercise Significant Influence, the Board or Senior Executives

Transactions with subsidiaries

During the year ended December 31, 2024, ABL issued 880,000 shares to AGL in exchange for \$0.9 million (2023: returned \$50.0 million to AGL through a capital distribution).

Canro Re Limited

Canro Re Limited ("Canro Re"), a Bermuda-domiciled special purpose insurer ("SPI") and segregated accounts company, was formed to provide reinsurance capacity to subsidiaries of AGL, namely ABL and Syndicate 1414, through reinsurance agreements which are collateralized and funded by Canro Re through the issuance of non-voting redeemable preference shares to investors. As of December 31, 2024 and 2023, CPP Investment Board PMI-2 Inc., a related party of the Company, is the sole investor of the preference shares issued by Canro Re segregated account 2020-01.

Upon issuance of the preference shares, the proceeds from the issuance were deposited into a collateral account to fund any potential obligations under the reinsurance agreements entered into with ABL and Syndicate 1414.

The Company concluded that Canro Re meets the definition of a variable interest entity ("VIE") as it does not have sufficient equity capital to finance its activities. The Company evaluated its relationship with Canro Re and concluded it does not have a variable interest in Canro Re. As a result, the financial position and results of operations of Canro Re are not consolidated by the Company.

The following table summarizes the Company's related party balances with Canro Re segregated account 2020-01 as of December 31, 2024 and 2023:

(\$ in thousands)	2024	2023
ASSETS		
Reinsurance recoverable on unpaid losses	\$ 103,223	\$ 121,415
LIABILITIES		
Insurance and reinsurance balances payable	36,595	39,835

The following table summarizes the Company's related party transactions with Canro Re segregated account 2020-01 for the years ended December 31, 2024 and 2023:

(\$ in thousands)	2024	2023
REVENUES		
Earned premiums ceded	\$ (38,749)	\$ (32,663)
LOSSES AND EXPENSES		
Net incurred losses and loss adjustment expenses (recoveries)	3,277	(20,477)

Fitness and Proprietary Requirements

Fit and Proper Process in assessing the Board and Senior Executive

The Company appoints senior executives and members of the Board based on the individual's expertise and experience. All candidates must undergo recruitment and background screening. The Nomination & Governance Committee monitors the composition of the Board, its diversity, skills, expertise, experience, knowledge, and independence. An induction process is undertaken for newly appointed Directors and is an extension of the HR function's regular induction program for employees, with further training given based on individual needs and requirements.

Ascot Group has procedures in place to ensure that all key functions of the business are managed by individuals who are deemed fit and proper to carry out their responsibilities. This involves having measures in place to ensure that relevant individuals have adequate expertise, knowledge, and experience for their specific role ('Fit'), and that their reputation and integrity is appropriate ('Proper'). This also establishes the responsibility for maintaining the fit and proper controls and the relevant reporting processes attached to it.

Directors and Officers Skills and Expertise

The skills and expertise of Directors and Officers of Ascot Group and Ascot Bermuda are included in Appendix B.

Risk Management and Solvency Self-Assessment

Risk Management Process & Procedures to Identify, Measure, Manage and Report on Risk Exposures

Ascot Group has an enterprise-wide approach to risk management. The risk management framework provides a formal structure for risk governance and risk-based decision-making as well as a controlled and consistent approach for how risk is identified, measured, mitigated, monitored, and reported across the Group. This enables risks to be regularly monitored and evaluated against risks appetites, to assess the overall level of risk being taken by Ascot Group.

Ascot has established a risk management culture where all staff members recognize their responsibilities and the significance of fulfilling these roles for the business's success. This framework enables individuals to report issues, emerging risks, or areas for potential improvement.

Ascot operates under the 'three lines of defense' model which serves to distinguish the roles and responsibilities at various levels of the business.

The Group Chief Risk Officer facilitates the effective operation of enterprise risk management ("ERM") throughout Ascot and works in conjunction with the entity Chief Risk Officers to ensure a cohesive and coherent risk management framework. ABL leverages the Ascot Group risk management framework whilst maintaining separate accountability within ABL reporting to the ABL Executive Committee on a quarterly basis.

The key elements of the risk management framework are outlined below.

Risk Identification - Risk identification involves understanding what threats exist and how they may make it more difficult to achieve stated business objectives, or even prevent them from being achieved altogether. Risks identification takes place through annual reviews of the risk register with risk owners, emerging risk assessments using internal and external

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sources, risk incident reporting and risk and control owners uncovering unrecorded risks through routine business operations.

Risk Assessment – Each risk in the risk register is assessed annually in terms of likely impact to the business. Material risks are measured using the risk rating criteria which establishes the inherent and residual level of risk. The team or individual best suited for assessing a risk evaluates its impact, and involves discussions and brainstorming to understand the potential ramifications for the business. A ranking system is in place to illustrate the severity and frequency of loss for each individual risk sub-group. Risk appetites are set for the key risks identified within the risk register to ensure clear boundaries are defined.

Risk Management - In managing our risks, we consider how and through what mechanisms we control the risks identified and ensure they remain within the appetite set for that area of risk. The risk register details all the key controls in place for the key risks identified within the business. Controls are reviewed alongside risks during the annual entity risk register review and discussions with risk and control owners. The operation and monitoring of key controls is elevated to risk appetites which are monitored on a quarterly basis. Performance against risk appetites is reviewed quarterly and reported to the AGL Board of Directors or relevant sub-committee and at an entity level, via the Risk Report.

Risk Monitoring and Reporting - Risk monitoring is the process of tracking risk management execution and ensuring the continuation of appropriately identifying and managing new risks. Monitoring and reporting exist at different levels throughout the Company. The ERM function provides quarterly risk reporting to the Group and entity level boards at Ascot, summarizing key risk activities, risk incidents, risk and control meetings, and emerging risks.

Ascot's risk appetite is expressed by quantitative and qualitative risk appetite and tolerances. Risk appetites are monitored quarterly and reviewed on an annual basis by the Board to ensure they appropriately capture the risks faced by the Company and align with the business and strategic objectives.

Risk Management and Solvency Self-Assessment Systems Implementation

The solvency self-assessment outlines the quantity and quality of capital required to support Ascot Group's strategy and seeks to identify and measure all material risks. The Company's risk management framework outlines risk appetite and tolerance.

Ascot's risk management framework is implemented and integrated into its operations through the systems, processes, procedures, and controls developed by management. The implementation of the solvency self-assessment includes the process by which Ascot Group assesses all the risks faced by the business and the appetite for those risks which, in turn, drives the controls the Company has in place, and the capital needed to support them.

Ascot's Group Solvency Self-Assessment report (GSSA) is prepared on an annual basis, with abridged reporting on a quarterly basis. This may be supplemented by ad hoc reporting, should a material event occur that requires the solvency assessment to be refreshed. The GSSA includes an element of strategic review with consideration given to a forward-looking business plan and the capital required to support the business over time. Included within the GSSA are elements of capital, business performance, strategic information, emerging risks, and risk appetite – all areas required to enable sound decision making.

The Ascot capital risk appetites are set to maintain sufficient capital levels to satisfy regulatory requirements and support the desired credit rating.

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Relationship Between Solvency Self-Assessment, Solvency Needs & Capital, and Risk Management

Solvency self-assessment is a continuous process encompassing the business plan, strategy, current and forward-looking risk profile of the business and the quality and quantity of capital required. The process incorporates identification, assessment, monitoring, and reporting of the key risks to the Company, and to identify the capital necessary to ensure the overall solvency requirements are met. The GSSA is integrated into the Group's broader risk management framework and governance structures, enabling Ascot to:

- Assess the risks the business faces.
- Judge how best to control those risks.
- Report on the adequacy of those controls and risk assessments.
- Monitor capital to ensure it is adequate for the risks faced and is in line with capital risk appetites.
- Plan for future business strategy.

Solvency Self-Assessment Approval Process

Many of the individual components within the GSSA process are performed throughout the year and presented to the relevant Board level committee. Contributions to the report are made by a combination of departments including ERM, Financial Planning & Analysis, Finance, Exposure Management, Operations, Claims, IT and Compliance teams.

The relevant Board level committee reviews the GSSA Report on an annual basis.

Internal Controls

Internal Control System

The Company has established an internal control framework encompassing all key controls over the business, both financial and non-financial which enables the Company to achieve its business plan goals within its defined risk appetite. These controls are documented in a GRC system, detailing key information such as control owner, frequency, severity, nature. The effectiveness of these controls is regularly reviewed within the Governance structure established at Ascot.

Ascot has a defined organizational structure, with clearly understood lines of responsibility and delegation of authority to help ensure that policies are effectively implemented and adhered to. Through its oversight, the Board is responsible for monitoring controls used to assess and manage exposure to all areas of risk.

Detailed operational procedures are adopted and followed across the Ascot Group in its principal functional activities and are designed to incorporate key controls which are subject to ongoing review to ensure that they are being operated effectively and that they are suitable to manage any significant business risks faced.

A Governance framework is in place to ensure appropriate oversight. This comprises the Group Board, the board level committees and the Group Executive Committee. Various risk policies and associated procedures are documented. Controls and exception reports around these processes provide management information to the relevant Committee that has responsibility for that area of the business.

A risk governance structure is in place to ensure risks are managed within the risk appetite set by the Board. The Risk Register documents the key risks and associated controls. These risks and controls have owners and are subject to periodic review as part of the risk assessment process, which includes coordination by both the Risk and Internal Audit teams on those periodic reviews.

In addition to the Ascot Group Board, Group Executive Committee and sub committees of the Board, the Company's business functions are key contributors to the governance and oversight of the Group's system of internal controls.

The finance function is responsible for the implementation and maintenance of accounting policies and procedures to ensure the accurate recording and reporting of financial information. The finance function reports to the Group Chief Financial Officer. The finance function principally comprises professionally qualified accounting staff. The finance function ensures:

- The accuracy of the Company's consolidated U.S. GAAP and annual consolidated statutory financial statements;
- That the Company is compliant with relevant U.S. GAAP accounting policies and standards; and
- The Company is compliant with regulatory financial reporting obligations to the BMA.

Compliance Function

Compliance

The Group promotes and adopts a culture of integrity and cascades expectations throughout the organization.

The Compliance Team works to ensure that Ascot operates within the legal and regulatory frameworks specific to each of the locations (UK, Bermuda, and US), in which Ascot operates. The Compliance team is structured in a manner that enables it to undertake its duties in an objective, fair and independent manner.

Compliance activities

The Compliance Team's responsibilities cover a broad spectrum of activities, including (i) advising the Group on the application of existing & upcoming regulatory requirements by formulating policies & procedures; (ii) providing relevant training and education to staff; and (iii) performing regular assurance and monitoring of the Group's activities.

The Compliance Team's other key activities are summarized below:

- *Adherence to Regulatory Requirements:* Ascot complies with all relevant regulations in each jurisdiction.
- *Financial Crime & Sanctions:* Ascot has implemented measures to prevent money laundering, combat bribery and corruption, and ensure compliance with multiple sanctions regimes.
- *Treating Customers Fairly:* Ascot aims to deliver good customer outcomes to our clients throughout the product lifecycle, considering the needs of our clients and treating them fairly.
- *Regulatory Relationships & Returns:* The Group seeks to maintain positive and transparent relationships with each of its regulators. The Compliance Team supports this through provision of documents and materials in response to regulatory requests or meetings and the filing of timely returns.
- *Assurance:* The Compliance Team conducts a variety of monitoring activities in order to provide assurance to the Group that the systems and controls are operating as intended to prevent misconduct or breaches of internal and external requirements.
- *Committee and Board Reporting:* The Group General Counsel has oversight of the Compliance function and attends Ascot Board meetings as well as relevant committees. The Compliance Team provides regular reporting to relevant forums.

Internal Audit

Internal Audit is responsible for providing independent and objective assurance over the integrity, transparency, and efficiency of the operations of each of the entities within Ascot Group. Internal Audit is a key function in the control environment of the Group, assessing and monitoring the Company's risk management processes, adherence to various laws, regulations, and industry standards, evaluating the effectiveness of internal controls, reviewing operational processes for efficiency and effectiveness, verifying the accuracy and reliability of financial statements, and providing assurance to the Board of Directors and Executive Management of the Company's governance processes.

The Ascot Group Internal Audit function is currently a co-sourced function, led by the SVP, Group Head of Internal Audit and Advisory and assisted by Grant Thornton and one in-house U.S. internal auditor. The SVP, Group Head of Internal Audit and Advisory reports directly to the Group Audit Committee and the AIC Audit Committee. Grant Thornton reports directly to both the AUL Audit Committee and to the SVP, Group Head of Internal Audit and Advisory.

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The co-sourced Internal Audit function is currently responsible for Group audits; however, Grant Thornton is solely responsible for the audits over the UK and Bermuda entities, and the US Internal Audit team is responsible for the US audits.

Actuarial Function

The Group Actuarial Function is led by the Group Chief Actuary and each operating jurisdiction has an Actuarial function which includes all individuals performing actuarial work for Ascot including both in-house and external actuarial resource. The actuarial function is responsible for the following areas within the business:

- Establishing Incurred But Not Reported Reserves (“IBNR”) and calculating Technical Provisions: including ensuring appropriateness of methodologies, models and assumptions used in the determination of IBNR reserves and calculation of the technical provisions, assessing adequacy and quality of data and comparing actuarial central estimates against experience.
- Assisting with the underwriting process, including those surrounding rating plans, pricing and writing of underwriting contracts.
- Assisting in the execution of the risk management framework, particularly as it relates to modelling techniques used to estimate potential exposures and capital requirements, forward looking analysis and stress testing.

The Group’s loss and loss expense reserves are reviewed by the Group Reserve Committee and Reserving Committees at each operating jurisdiction. The actuarial work with respect to reserve setting at ABL is supported in part by an external actuarial team, overseen by the ABL Chief Actuary, and the actuarial work with respect to reserve setting at AUL is supported in part by an external actuarial team, overseen by the AUL Head of Reserving. All assumptions and methodologies are ultimately owned by the relevant Ascot Reserving Committee, with challenge from the in-house actuarial team who are represented on the Reserving Committees.

Outsourcing

Outsourcing Policy and Key Functions that have been Outsourced

Ascot supplements its operational resources using outsourcing arrangements. This strategy is supported by investment in in-house managers who control the quality of the outsourced functions. Particular attention has been applied to process design and training to ensure that activities are performed to a level that we would expect if the functions were performed at Ascot. Service level agreements (SLAs) are in place as per contractual arrangements which are regularly monitored.

Policies in place define the minimum operational standards, and roles and responsibilities, pertaining to the Appointment and Management of Outsource Service Providers (OSPs).

Terms and conditions for material outsourcing contracts are approved in accordance with the Company's corporate governance and risk management frameworks.

The Company has strategies and controls in place to mitigate the associated risks that are introduced through the outsourced provision of services to the Group. Each engaging company within the Group is responsible for ensuring the design and operation of controls employed by the outsource service provider are commensurate and aligned with Ascot's own risk management framework.

The Board has a responsibility to ensure that an outsourced service does not diminish Ascot's ability to fulfil its obligations to customers, regulators or other stakeholders. Core management functions such as setting strategies and policies, oversight of operational processes, financial responsibility and reporting are not outsourced.

The functions that are either fully or partially outsourced by Ascot to third parties include internal audit, actuarial reserving analysis, risk data capture, exposure management and the management and accounting of investments.

Material Intra-Group Outsourcing

Ascot leverages a global shared service model, through which Group companies have access to operational functions provided by other subsidiaries of the Ascot Group. This allows Ascot to benefit from efficiency, expertise and economies of scale. These arrangements cover support for information technology (infrastructure and services), operations, actuarial, risk management, legal, claims operations, reinsurance, and reporting services.

Risk Profile

Material Risks and Risk Mitigation

The Group is exposed to risks from various sources. The key risks faced by Ascot Group include insurance risk, credit risk, market risk, liquidity risk, group risk and operational risk. Ascot proactively identifies, assesses, and manages these risks through the risk management framework. Additionally, Ascot Group monitors emerging risks through the emerging risk framework.

Insurance Risk - Insurance risk refers to the fluctuations in timing, frequency, and severity of insured events relative to the expectations at the time of underwriting. Insurance risk can also refer to fluctuations in the timing and amount of claim settlements. Specific examples of insurance risk include variations in the amount or frequency of claims or the unexpected occurrence of multiple claims arising from a single cause. Insurance risk also includes the potential for inadequate pricing or reserving assumptions.

The key components of insurance risk for Ascot include:

- Underwriting risk: The risk arising from potential losses due to underwriting decisions and the uncertainties about the ultimate amount of net cash flows from premiums, commissions, claims and claims settlement expenses paid under a contract (prospective in nature). It also considers the importance of the insurance cycle, gross losses, pricing and broker relationships.
- Claims management: The risk arising from the uncertainties associated with the quantum of claims that will be paid out on policies underwritten.
- Catastrophes & Aggregation: The risk arising from concentration of exposures by industry, geography, line of business, a single insured or single insured event. Property and Speciality lines may be exposed to unique and potentially catastrophe events. Ascot needs to manage the risk associated with large-scale events that could result in substantial losses such as:
 - Risk arising from concentration of exposures to natural or man-made disasters.
 - Aggregation risk arising from specialty (re)insurance products such as systemic cyber-attacks, global geo-political instability, pandemic and health crises, product & supply chain exposure, economic and legal environments.
 - Clash risk, or risks arising from exposures in which multiple insureds suffer losses from the same occurrence, or the same cause of loss.
- Reinsurance Risk: The risk that there is not enough reinsurance cover available in the market or the inadequate level of protection availability resulting in Ascot not purchasing enough limit or an inappropriate attachment. Shared Reinsurance purchasing across the Group could lead to an entity having less cover than they might otherwise expect during an event.
- Reserving risk: the risk that the estimation of future claims payments in respect of premium is inadequate.
- Broker relationships: the risk that broker relationships are not maintained which could lead to a significant reduction in premium for Ascot.

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- Wordings: the risk that wordings do not reflect the type of insurance coverage the Company believed it was selling and that consequently losses arise in the future that were not considered when underwriting and pricing the policy originally.

Several controls are deployed to manage the amount of insurance exposure, which include:

- Defined limits of risks at single and aggregate level.
- Peer review and grading of insurance policies written, and associated management information ("MI") provided to relevant committee.
- Clearly defined underwriting authorities and monitoring.
- Rating analysis and detailed MI to measure risks accepted.
- In-house legal resources to review and approve non-standard policy wordings.

Credit Risk - Credit risk is the risk of default of a counterparty or obligor including the risk of default under mitigating contracts like reinsurance, financial instruments, and premium payments from policyholders. It also includes the assessment and management of the aggregation or concentration of credit risk, whether by country, industry or rating.

Credit risk on inwards premium receivables from insureds and cedants is managed by conducting business with reputable brokers with whom the Group has established relationships, and by credit control policies and procedures. Credit risk on reinsurance recoverable is managed by criteria set for ensuring exposure is limited depending on credit rating of counterparty as well as overall counterparty limits. The review and approval of all reinsurer securities is facilitated by the relevant reinsurance committee.

Market risk - Market risk is defined as the potential loss in value or earnings arising from changes in the values at which assets and liabilities may be traded as a result of external market and economic factors including:

- Changes in the overall level of interest rates.
- Change in the shape of yield curve.
- Inflation rate changes.
- Changes in the overall level of credit spreads.
- Changes in the shape of the credit spread curve.
- Exchange rate movements.

In addition to the above external factors, market risk may also arise from controllable factors such as concentrations in allocations to specific asset classes. Ascot's investment strategy was developed to manage the impact of market risk to acceptable levels, to the extent possible. The investment strategy ensures diversification and limits concentrations of exposures for example to a particular asset class or sector. Ascot also manages its exposure to currency and duration by aligning the currency and duration of its assets compared to its liabilities. The effectiveness of this risk mitigation is monitored by the Group Investment Committee and by the Group Board through their review of quarterly reporting.

Operational Risk - Operational risk is defined as the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events such as fraud or natural disaster. In addition, operational risk includes potential exposures to cyber risk. It focuses on identifying, assessing and managing risks that could disrupt normal business

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operations. Key risks considered here include business processes, physical assets risks, business continuity, operational resilience, legal and regulatory risk, information systems, distribution channels, fraud, HR and outsourcing. Controls are in place to mitigate these risks including but not limited to:

- Documented procedures for key processes (e.g. outsourcing)
- Business continuity and disaster recovery plans
- IT security policies
- Operational resilience plan
- Underwriting and claims guidelines
- Maintaining various contingency plans (e.g. server backups)
- Ascot controls Cyber risks through several methods including firewalls, email scanning and group wide training on IT and cyber security training.
- Measurement techniques, such as stress and scenario testing, to assess the vulnerability

Liquidity Risk - Liquidity risk is the risk that the Company is unable to meet its obligations due to the lack of sufficient liquid assets or is forced to sell assets at a potentially disadvantageous time to meet outgoing cash flow and collateral requirements or has difficulty in raising capital when needed. Various reports are used in the monitoring of liquidity risk, including daily cash sheets, and weekly, monthly and annual forecasts, together with various reports provided by investment managers on the composition and liquidity of the investment portfolio. Stress tests on the cash flows are also performed to evaluate liquidity under stressed conditions and the impact on other risks. The effectiveness of the liquidity risk mitigation techniques is monitored by the Board's Investment Committee.

Group Risk - Group risk is the risk of another part of the corporate group causing damage to the Ascot business via its actions. The damage may be caused by action taken that is directly targeted at Ascot, or indirectly as a result of group activities in other affiliated entities. Group risk includes reputational risk and risk of loss arising from the adverse effect of management decisions on business strategies and their execution. The Group has employed strategies for managing relationships between intragroup entities and understanding of requirements of all jurisdictions which can impact the Group and where necessary plan for alternatives.

Material Risk Concentrations

The Company's Board set tolerances around key risk exposures according to the Board approved risk appetites. These tolerances are monitored by the ERM function and reported to the Board on a quarterly basis. Key exposures include exposure to significant natural catastrophe events.

The Company monitors aggregation of exposure to natural catastrophe events against risk appetites and limits using stochastic catastrophe modelling tools and internally developed aggregation tools.

The Company has defined investment guidelines and a conservatively managed investment portfolio to ensure appropriate oversight and monitoring of the investment portfolio. These guidelines reduce the material risk concentrations associated with investment risk.

The assets that potentially subject the Company to concentrations of credit risk consist principally of cash and investments, reinsurance recoverable and premiums receivable

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balances, as described below. Credit risk is the risk of default of a counterparty or obligor including the risk of default under mitigating contracts like reinsurance, financial instruments, and premium payments from policy holders. The Company mitigates credit risk through the application of detailed counterparty credit assessments, working to ensure that contractual terms are fit for purpose and that full disclosure of relevant information is made, and through exerting contractual and other credit control measures in pursuit of premium and reinsurance recoverable due.

Cash and Investments - To mitigate concentration and operational risks related to cash and cash equivalents, the Company limits acceptable counterparties based on current rating, outlook and other relevant factors. The Company's cash and cash equivalents are on deposit with various financial institutions. Credit risk arises from the failure of the counterparty to perform according to the terms of a contract. The Company's deposits are with reputable banks to minimize this risk and they are located principally in Bermuda, the U.S. and the U.K.

The Company's investment portfolio is managed by external investment managers in accordance with its investment guidelines. These guidelines, set by the Investment Committee and management, specify minimum criteria on the overall credit quality (in addition to individual issuer credit quality) and liquidity characteristics of the portfolio and include limitations on the size of certain holdings and restrictions on purchasing certain types of securities and other investments. Management and the Investment Committee also regularly assess credit and market risk concentrations and exposures to issuers.

Reinsurance recoverable balances - The Company evaluates the financial condition of its reinsurers and monitors concentration of credit risk arising from its exposure to individual reinsurers.

Reserves for reinsurance recoverable deemed uncollectible are based on an estimate of the amount of the reinsurance recoverable balance that may ultimately not be recovered due to reinsurer insolvency, contractual dispute, or some other reason. In determining an allowance for expected credit losses, the Company considers historical information in combination with counterparty financial strength ratings and the extent to which recoverable amounts are collateralized. The Company assesses the risk of future default by evaluating current market conditions for the likelihood of default and calculates its provision for current expected credit losses under the probability of default and loss given default methodology.

Premiums receivable balances - The diversity of the Company's client base limits the credit risk associated with its premium balance's receivable. In addition, for certain insurance contracts, the Company has contractual rights to cancel coverage for non-payment of premiums and for certain reinsurance contracts, it has contractual rights to offset premiums receivable with corresponding payments for losses and loss expenses.

Brokers and other intermediaries collect premiums from customers to be paid to the Company. The Company has policies and standards in place to manage and monitor credit risk from intermediaries with a focus on day-to-day monitoring of the largest positions.

These contractual rights contribute to the mitigation of credit risk, as does the monitoring of aged receivable balances.

Investment in Assets in Accordance With the Prudent Person Principles of the Code of Conduct

Ascot's investment portfolio is managed by external investment managers in accordance with the Company's investment guidelines, which is consistent with the Prudent Person Principles of the Code of Conduct. The investment portfolio is diversified and managed with consideration given to market risk, credit risk, interest rate risk, currency risk, and liquidity

risk. The Company holds an investment portfolio that is heavily weighted towards conservative, high-quality and highly liquid securities, in order to support insurance reserves and provide liquidity for the settlement of claims.

The investment guidelines are governed by the Investment Committee of the Board and are reviewed on at least a quarterly basis.

Stress Testing and Sensitivity Analysis to Assess Material Risks

The Company performs stress testing on an annual basis in relation to its material risks in order to determine the adequacy of capital and liquidity to ensure regulatory requirements are met.

Stress testing and sensitivity analysis is performed over investment/market risks related to the Company's invested assets, and insurance risk as relates to the Company's underwriting risks and policy liabilities including man-made and natural catastrophe events to assess the potential impact to the company's solvency position.

- Investment/Market risk testing responds to interest rate shocks, market downturns, inflationary pressures, and currency shocks. The results of this are used to assist with determining the strategic direction of the investment allocation and guidelines.
- Insurance risk testing includes concentration and aggregation scenario simulation, through the use of catastrophe modelling techniques. The modelled results provide insight and quantification of aggregate and single-event perils, by geographic region and event type, and the potential for clash risk. Catastrophe modelling simulations assist in the identification and subsequent management of underwriting risk.

The results of the Company's stress testing and sensitivity analysis for material risks are reported to the Ascot Board on at least an annual basis.

Solvency Valuation

Valuation Bases, Assumptions and Methods to Derive the Value of Each Asset Class

The consolidated financial statements of Ascot Group are prepared in conformity with U.S. GAAP accounting principles and form the basis of preparation for both the statutory financial statements and the economic balance sheet (EBS). The EBS is used by the Company and the BMA in assessing the BMA prescribed minimum solvency margin and capital requirement.

Ascot has used the valuation principles outlined by the BMA's "Guidance Note for Statutory Reporting Regime" for the Company's statutory filing for the year ended December 31, 2024. The Company's assets and liabilities are valued on a consistent economic basis under the EBS framework, whereby the potential accounting mismatches are reduced or eliminated - driven by the fair value basis which is applied to assets and liabilities. Fair value is defined as the value that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between open market participants at the measurement date.

The following describes how the fair value principles used for the Company's asset classes are valued for statutory EBS purposes:

- Cash equivalents include money-market funds and fixed interest deposits with a maturity of less than three months when purchased. Cash and cash equivalents are recorded at cost, which approximates fair value due to the short-term, liquid nature of these securities.
- Investments in fixed maturity securities are carried at fair value. For investments in fixed maturities classified as trading in accordance with U.S. GAAP the related unrealized gains and losses are recorded in Investment Income (line 31) of Form 2 Statutory Statement of Income. For investments in fixed maturities classified as available for sale in accordance with U.S. GAAP, the related unrealized gains and losses are recorded in Statutory Surplus (line 2(d)) of Form 8 Statutory Statement of Capital and Surplus.

Fair values of the Company's fixed maturity securities are based on quoted market prices or, when such prices are not available, by reference to broker quotes and/or internal pricing valuation techniques. Investment transactions are recorded on a trade date basis with balances pending settlement recorded as receivable for securities sold or payable for securities purchased and included within sundry assets and sundry liabilities, respectively. For mortgage-backed and other asset-backed debt securities, fair value includes estimates regarding prepayment assumptions, which are based on current market conditions. For investments in fixed maturities classified as available for sale, the securities are assessed for impairment each reporting period.

- Investments in Other Investments principally include investments in senior secured credit funds, hedge funds and private debt funds and private equity funds. The Company's other investments are recorded at fair value with changes in fair value and any interest, dividend income and income distributions recorded in Investment income (line 31) of Form 2 Statutory Statement of Income.

The fair value of the Company's other investments are generally measured using net asset valuations as a practical expedient. The net asset valuations are established by the managers of such investments in accordance with the governing documents of such investments. For certain of the Company's other investments, the Company

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records the net asset value using a lag methodology of one to three months when timely information is not available.

- Accounts and Premiums Receivable and Reinsurance Balances Receivable are recorded under U.S. GAAP at cost which is assessed for credit risk. For EBS, receivables are valued in the same way with the exception that any amounts due in more than one year are discounted at the relevant risk-free rate. Premium receivable that is not due or is deferred at the balance sheet date is included within the Company's EBS technical provisions.
- Deferred acquisition costs are included in the premium provision valuation within the Company's EBS technical provision.

Valuation Bases, Assumptions and Methods to Derive the Value of Technical Provisions

Technical provisions ("TP") are based on the best estimate of future cash flows required to settle the insurance and reinsurance obligations associated with existing business as of December 31, 2024. This also applies to business with inception dates subsequent to December 31, 2024, but which has been bound as of December 31, 2024 (Bound but not Incepted, "BBNI").

In addition, a risk margin is included to reflect the inherent uncertainty contained within the underlying cash flows associated with insurance and reinsurance liabilities. The risk margin is calculated based on the cost of capital approach as described in the BMA's risk margin template. This method calculates the risk margin as the discounted cost of capital, net of investment expenses, required to support the liabilities until settled.

The risk margin for Ascot Bermuda is determined on a consolidated basis. The risk margin for Ascot Group is determined on an unconsolidated basis.

The best estimate for the EBS technical provision is calculated by starting with the U.S. GAAP undiscounted and unpaid gross and net of reinsurance loss and loss adjustment expenses for losses incurred on or prior to December 31, 2024. Technical provisions also reflect future claim estimates on unexpired risks incepting on or prior to December 31, 2024, and BBNI exposures as of December 31, 2024. The TP uses the U.S. GAAP reserves, adjusted for the following:

- Expected reinsurance counterparty defaults.
- Events not in Data ("ENIDs").
- Other adjustments related to consideration for investment expenses.
- Discounting of cash flows (using the relevant risk-free interest rate as published by the BMA as of December 31, 2024).
- Risk margin.

The best estimate of the premium provision is calculated using the unearned premium reserve ("UEPR") on a U.S. GAAP basis, adjusted for BBNI and applying expected future loss ratios, expense ratios and appropriate claims pay-out patterns to derive future expected cash flows.

The provisions are then discounted to take into account the time value of money, using the relevant risk-free interest rate as published by the BMA as of December 31, 2024.

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As of December 31, 2024, the total technical provisions amounted to \$4,232.1 million comprising the following:

Economic Balance Sheet	Amount (\$ in thousands)
Best estimate premium provisions	\$ 7,543
Best estimate loss and loss adjustment expense provisions	3,854,157
Risk margin	370,357
Total general business insurance technical provisions	\$ 4,232,057

Description of Recoverables from Reinsurance Contracts

The Company uses ceded reinsurance and retrocessional agreements to reduce its net exposures to loss on insurance and assumed reinsurance business. The agreements provide for recovery of a portion of underlying loss and loss adjustment expenses. The Company remains liable to its cedants irrespective of whether reinsurers meet their obligations under the agreements. The Company is exposed to credit risk from these agreements, which is monitored and evaluated on an ongoing basis. Provisions are made for any amounts deemed uncollectible in addition to an allowance which is established for expected credit losses. Reinsurance cover is purchased principally from highly rated reinsurance counterparties, having a credit rating of A- or higher or fully secured by collateral.

Valuation Bases, Assumptions and Methods to Derive the Value of Other Liabilities

Similar to the valuation principles for assets, the Company's liabilities follow the valuation principles outlined by the BMA's "Guidance Note for Statutory Reporting Regime" which values liabilities using a fair value basis for EBS. The Company's sundry liabilities are valued on a U.S. GAAP basis and obligations expected to be settled in more than one year are discounted using the prescribed discount rates provided by the BMA as at December 31, 2024.

Any Other Material Information

None.

Capital Management

Eligible Capital

Capital Management Policy and Process for Capital Needs, How Capital is Managed and Material Changes During the Reporting Period

The primary capital management objectives of the Company are to maintain a strong capital base to settle policyholder claims, support the development of its business and to meet regulatory and rating agency capital requirements at all times. The Company recognises the impact on shareholder returns of the level of capital employed and seeks to maintain an appropriate balance. Ascot strives for an appropriate capital structure that efficiently allocates capital according to the Company's risk profile and appetite.

As at December 31, 2024 the capital resources of Ascot Group comprise U.S. GAAP shareholders' equity of \$2.4 billion (December 31, 2023: \$1.9 billion) and \$400 million principal amount of 4.25% Senior Notes which are due December 15, 2030. The senior notes may not be redeemed or repaid at any time including on the scheduled maturity date without approval from the Bermuda Monetary Authority if the enhanced capital requirements, as established by the BMA, would be breached immediately before or after giving effect to the redemption of such notes, unless, in each case, the Company replaces the capital represented by the notes to be redeemed with capital having equal or better capital treatment as the senior notes under the applicable BMA rules. The senior notes were approved as Tier 3 capital by the BMA. The Company holds capital in excess of the BMA regulatory capital requirements.

To maintain a strong capital base, the Company identifies, assesses, manages and monitors the various risk sources it faces in the course of business both currently and as anticipated in the future. This process culminates in an assessment of the capital necessary to maintain solvency at the threshold targeted by senior management given the Company's risk profile and appetite. The Company's risk profile includes an assessment of the current and anticipated future material risks faced by the Company, the strength of the organization's enterprise risk management, capital measures derived from proprietary and/or vendor models, qualitative risks, stress testing, liquidity.

Surplus capital is available to be either paid out in dividends or distributed as a capital return to the Company's parent, or, alternatively, capital can be utilized to support future growth throughout the Ascot Group. Ascot Group aims to generate positive cash flows from its insurance operations and investment portfolio in order to support future growth and preserve capital to support policyholder liabilities.

Eligible Capital Categorized by Tiers in Accordance to the Eligible Capital Rules Used to Meet ECR and MSM Requirements of The Insurance Act

As of December 31, 2024, the eligible capital resources available to satisfy regulatory requirements of the Minimum Margin of Solvency ("MSM") and Enhanced Capital Requirement ("ECR") was as follows:

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Ascot Group

<i>\$ in thousands</i>	Eligible capital available to support MSM	Eligible capital available to support ECR
Tier 1	\$ 2,663,352	\$ 2,663,352
Tier 2	243,038	243,038
Tier 3	—	396,781
Total	\$ 2,906,390	\$ 3,303,171

The Group's Senior Notes were approved as Tier 3 capital by the BMA in 2021. The Group's remaining capital is principally Tier 1, the highest quality capital, consisting of capital stock, contributed surplus and statutory surplus. The Group has \$243.0 million of Tier 2 capital, representing amounts transferred from Tier 1 to Tier 2 in respect of encumbered assets supporting policyholder obligations that are in excess of the underlying policyholder obligations.

Ascot Bermuda

<i>\$ in thousands</i>	Eligible capital available to support MSM	Eligible capital available to support ECR
Tier 1	\$ 2,898,451	\$ 2,898,451
Tier 2	243,038	243,038
Tier 3	—	—
Total	\$ 3,141,489	\$ 3,141,489

Over 92% of ABL's capital is Tier 1, the highest quality capital, consisting of fully paid common shares, contributed surplus and statutory surplus. ABL has \$243.0 million of Tier 2 capital, representing amounts transferred from Tier 1 to Tier 2 in respect of encumbered assets supporting policyholder obligations that are in excess of the underlying policyholder obligations. ABL has no Tier 3 capital.

Confirmation of Eligible Capital That is Subject to Transition Arrangements

The Group has no eligible capital that is subject to transitional arrangements.

Identification of Any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR

AGL is party to a net worth maintenance agreement with AIC, ASIC, AmFed and ASC whereby AGL will provide liquid assets to AIC, ASIC, AmFed and ASC to the extent needed to ensure AIC, ASIC, AmFed and ASC maintain a minimum risk-based capital ratio ("RBC") of at least 350% at all times. As of December 31, 2024, the RBC of AIC (which owns AmFed, ASC and ASIC) was 411%.

ABL has provided assets in the form of fixed maturity securities, cash and other investments and a letter of credit to satisfy Funds at Lloyd's (FAL) requirements for ACNL. As of December 31, 2024, the value of the primary and secondary FAL pledged by ABL, comprised of cash and investments and a letter of credit, was \$503.5 million and \$260.0 million, respectively. The letter of credit may be collateralized at the option of ABL. The FAL is used to support underwriting capacity provided by ACNL to Syndicate 1414 to underwrite insurance business

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through Lloyd's. In addition, ABL (through its subsidiaries) holds cash and investments to satisfy other Lloyd's requirements including Premium Trust Deeds, Funds in Syndicates and overseas deposits.

The Group, through ABL and its subsidiaries, also holds cash and investments which are on deposit with U.S. insurance regulators to meet certain statutory requirements and also collateral to support bank credit facilities and certain insurance and reinsurance transactions. In addition, through its Ethos Specialty MGU business, the Group acted as a fiduciary for various insureds and in this role held cash received from premiums and other amounts collected. Following the Group's divestiture of its equity interest in Ethos Specialty during 2024, as of December 31, 2024, it no longer holds material restricted assets in the form of fiduciary cash.

The availability and transferability of Ascot Group and ABL capital is also impacted by the individual solvency requirements of its regulated insurance subsidiaries.

Identification of Ancillary Capital Instruments Approved by the Authority

On March 5, 2021, the Group's Senior Notes due 2030 were approved by the Authority to be recorded as Other Fixed Capital on the Statutory Statement of Capital and Surplus on Form 8 Line 1 (c) and as Tier 3 Ancillary Capital. The balance of the Senior Notes due 2030 not included in eligible capital due to Tier 3 restrictions will be included in Line 30 Loans and Notes Payable on the Balance Sheet Form 1.

Identification of Differences in Shareholders' Equity as Stated in the Financial Statements Versus the Available Capital and Surplus

The following is a reconciliation of the AGL U.S. GAAP shareholders' equity to available statutory capital and surplus as of December 31, 2024 and 2023:

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Reconciliation of U.S. GAAP to BSCR (EBS) Capital	December 31, 2024	December 31, 2023
	<i>(\$ in thousands)</i>	
Shareholders' Equity per U.S. GAAP	\$ 2,445,984	\$ 1,868,922
Non-admitted prepaid expenses	(20,665)	(23,459)
Goodwill and intangible assets	(205,921)	(212,542)
Deferred tax assets	34,107	264
Tier 3 Ancillary Capital (Senior notes)	396,781	353,636
Other	(4)	—
Statutory Capital and Surplus	2,650,282	1,986,821
Gross loss and loss expense provision	624,957	420,742
Gross premium provisions	560,001	608,591
Reinsurance recoverable	(161,712)	(321,734)
Risk margin	(370,357)	(305,913)
Other	—	—
BSCR (EBS) Economic Capital and Surplus	3,303,171	2,388,507
Encumbered assets not securing policyholder obligations	—	(31,268)
Total Available Statutory Economic Capital and Surplus	\$ 3,303,171	\$ 2,357,239

Regulatory Capital Requirements

ECR and MSM Requirements at the End of the Reporting Period

As of December 31, 2024 (the end of the reporting period), the Group and ABL's regulatory capital requirements were as follows:

Ascot Group	Amount (\$000)	Ratio %
Minimum Solvency Margin	\$ 1,324,528	219%
Enhanced Capital Requirement (BSCR)	1,413,590	234%

Ascot Bermuda	Amount (\$000)	Ratio %
Minimum Solvency Margin	\$ 957,515	328%
Enhanced Capital Requirement (BSCR)	1,414,216	222%

Identification of Any Non-Compliance with the MSM and the ECR

The Group and ABL were compliant with the MSM and ECR requirement at the end of the reporting period.

A Description of the Amount and Circumstances Surrounding the Non-Compliance, the Remedial Measures and Their Effectiveness

Not applicable.

Where the Non-Compliance is not Resolved, a Description of the Amount of the Non-Compliance

Not applicable.

Approved Internal Capital Model

Description of the Purpose and Scope of the Business and Risk Areas Where the Internal Model is Used

Not applicable – the Group has not applied to have an internal capital model approved to determine regulatory capital requirements.

Where a Partial Internal Model is Used, Description of the Integration with the BSCR Model

Not applicable.

Description of Methods Used in the Internal Model to Calculate the ECR

Not applicable.

Description of Aggregation Methodologies and Diversification Effects

Not applicable.

Description of the Main Differences in the Methods and Assumptions Used for the Risk areas in the Internal Model Versus the BSCR Model

Not applicable.

Description of the Nature & Suitability of the Data Used in the Internal Model

Not applicable.

Any Other Material Information

None.

Subsequent Events

Subsequent events following the year ended December 31, 2024 have been evaluated up to and including May 28, 2025, the date of issuance of the group financial condition report. The following subsequent events were identified:

Revolving Credit Facility

On March 21, 2025, AGL, as borrower and guarantor, and ABL, as borrower, entered into a new three-year \$200.0 million senior unsecured revolving credit facility, with an option to request up to \$100.0 million of additional commitments under the facility. As of May 28, 2025, \$200.0 million of unutilized capacity was available under this revolving credit facility.

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Debt Issuance

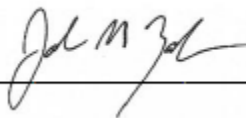
On May 16, 2025, AGL issued \$350.0 million fixed-rate reset senior unsecured notes due 2035 (the "2035 Senior Notes"). The 2035 Senior Notes will bear interest to, but excluding, the first reset date at a rate per annum of 6.349%. From, and including, the first reset date, the 2035 Senior Notes will bear interest at a rate per annum equal to the five-year treasury rate plus 2.375%. Interest will be payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2025.

The 2035 Senior Notes are redeemable at the applicable redemption price, subject to the terms described in the indenture for the 2035 Senior Notes. However, the 2035 Senior Notes may not be redeemed or repaid at any time including on the scheduled maturity date without approval from the Authority if enhanced capital requirements, as established by the Authority would be breached immediately before or after giving effect to the redemption of such notes, unless, in each case, the Company replaces the capital represented by the 2035 Senior Notes to be redeemed with capital having equal or better capital treatment as the notes under applicable BMA rules. The net proceeds from this offering will be used for general corporate purposes.


The 2035 Senior Notes were approved by the Authority to be recorded as Other Fixed Capital on the Statutory Statement of Capital and Surplus on Form 8 Line 1 (c) and as Tier 3 Ancillary Capital. The balance of the 2035 Senior Notes not included in eligible capital due to Tier 3 restrictions will be included in Line 30 Loans and Notes Payable on the Balance Sheet Form 1.

Declaration on Financial Condition Report

To the best of our knowledge and belief, we the undersigned confirm that the Financial Condition Report fairly represents the financial condition of Ascot Group Limited, in all material respects.



Jonathan Zaffino
Group Chief Executive Officer and Group President
May 28, 2025

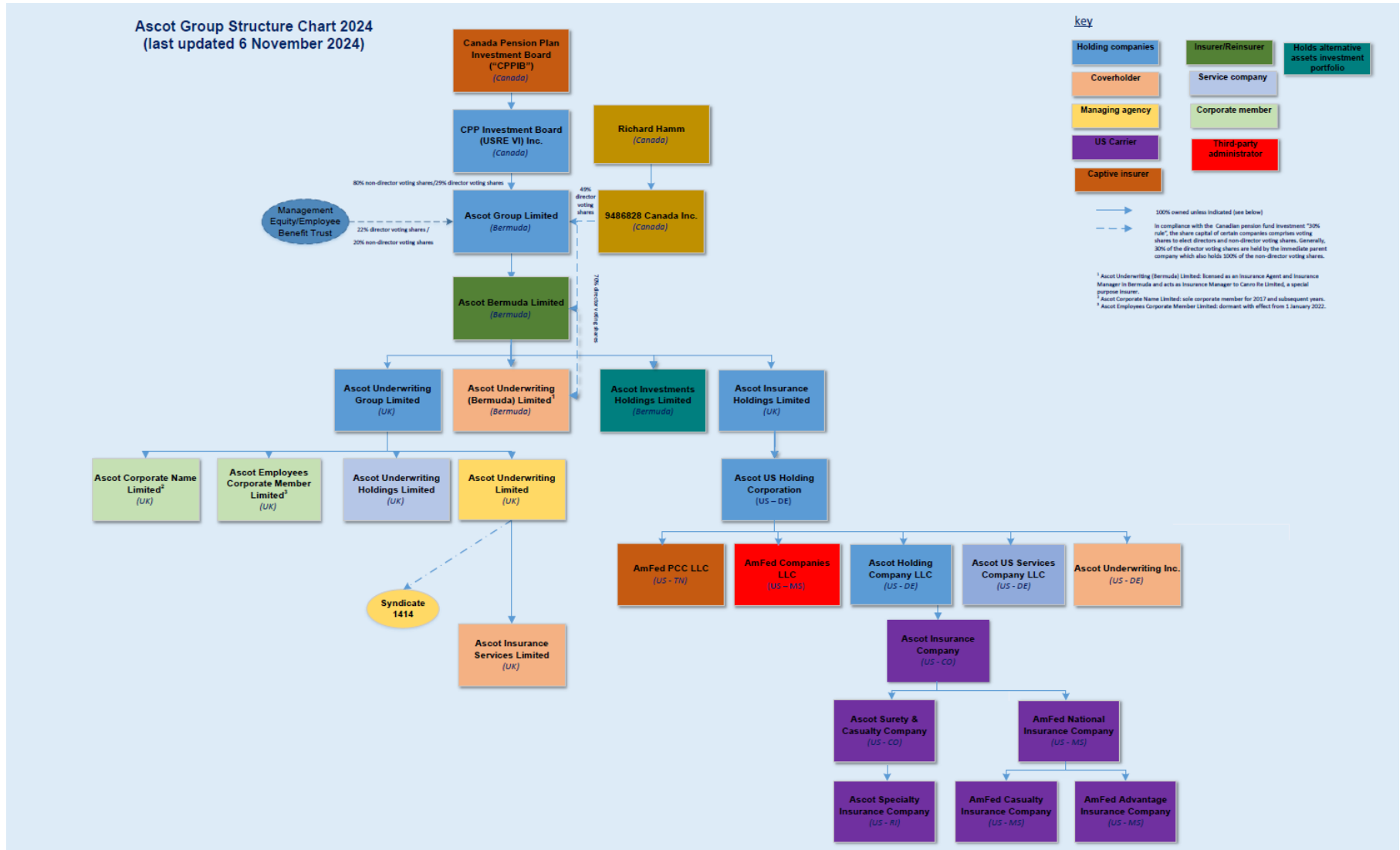


Mark Wilcox
Group Chief Financial Officer
May 28, 2025

Ascot Group Limited Financial Condition Report

For the year ended December 31, 2024

Appendix A



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Financial Condition Report
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Appendix B

The skills and expertise of Directors and Officers of Ascot Group and Ascot Bermuda and the Group Executive Committee ("GEX") are outlined below as of March 31, 2025:

Name	Position & Entity	Biography	AGL Director	AGL Officer	ABL Director	ABL Officer	GEX
Kewsong Lee ¹	Independent Non-Executive Chairperson	Kewsong Lee is the Independent Non-executive Chairman of Ascot Bermuda Limited and Ascot Group Limited. He is the CEO of BellTower Partners LLC, a private holding company with interests in operating platforms focused on scalable, lasting growth. Prior to BellTower, Kewsong served as the Chief Executive Officer of The Carlyle Group and was on the Board of Directors from 2018 to 2022, having initially joined in 2013. Prior to Carlyle, Kewsong was at Warburg Pincus for 21 years, where he was a Partner and member of the Executive Management Group. Kewsong has an A.B. from Harvard College and an M.B.A. from Harvard Business School. He also serves on numerous boards of not-for-profit institutions.	✓		✓		
Neill Currie ¹	Independent Non-Executive Director	Neill Currie is an independent non-executive director. He co-founded Renaissance Re Holdings in 1993 and served as its Chief Executive Officer from November 2005 to July 2013. He served as a director of Platinum Underwriters Holdings from 2003 to 2005. Neill began his career as a reinsurance broker in the United States in 1976 and served in various senior capacities as a broker until forming Renaissance Re.	✓		✓		
Jonathan Zaffino	Group Chief Executive Officer & President	Jonathan Zaffino is Group Chief Executive Officer & President of Ascot Group Limited. Before joining the company in 2020, he was President and CEO of Everest Insurance and Executive Vice President of Everest Re Group, Ltd. Prior to this, he was a Managing Director at Marsh before being appointed President of Victor O. Schinnerer's U.S. operations – a Marsh subsidiary. Throughout his 26-year career, Jonathan has held a number of Executive and Management positions at leading organizations across the underwriting and brokerage communities, having started his career at Chubb & Son.	✓	✓	✓		✓
Peter Busse	Non-Executive Investor Director	Peter Busse is Managing Director, Portfolio Value Creation for CPP Investments. Peter joined CPP Investments in 2014 and is involved in identifying and implementing value-creation opportunities across CPP Investments direct equity investments portfolio. Previously, Peter was a Director with AlixPartners LLP.	✓				
Mary Chen	Non-Executive Investor Director	Mary Chen is Principal, Direct Private Equity for CPP Investments. Mary joined CPP Investments in 2016. Previously, she was in the Strategy & Corporate Development team at CIBC where she focused on strategic acquisitions, investments, and dispositions.	✓		✓		

¹Neil Currie stepped down as Chairperson of AGL Board on November 12, 2024 and remains on the Board as an Independent Non-Executive Director. Kewsong Lee was appointed Chairperson of AGL Board on November 12, 2024.

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Name	Position & Entity	Biography	AGL Director	AGL Officer	ABL Director	ABL Officer	GEX
Thomas Kalvik	Non-Executive Investor Director	Tom Kalvik is Managing Director, Private Investments – Direct Private Equity (Financial Institutions Group) for CPP Investments. Prior to joining CPP Investments, Tom worked at Goldman Sachs in New York in their Merchant Banking Division. Prior to that, he worked in Goldman’s Investment Banking Division, where he was a part of their Financial Institutions Group.	✓		✓		
Samuel Blaichman	Non-Executive Investor Director	Sam Blaichman is Managing Director, Head of North America, Direct Private Equity at CPP Investments. Prior to joining CPP Investments in 2007, Sam worked as a management consultant at Bain & Company and in the Corporate Finance and Assurance groups at PwC. Sam holds a B. Comm. From McGill University and an MBA from Ivey Business School. He is a CFA Charter holder and a Chartered Professional Accountant.	✓		✓		
Sir Richard Dearlove ²	Independent Non-Executive Director	Sir Richard Dearlove is an independent non-executive director of Ascot Group Limited and has served as independent non-executive Chairman of Ascot Underwriting Limited since 28 November 2006. Sir Richard received a MA Cantab, from the Queen’s College, Cambridge University in 1966. Sir Richard is a former Chief of the Secret Intelligence Service (SIS).	✓				
Susan Sutherland	Independent Non-Executive Director	Susan Sutherland is Non-Executive Director of Ascot Group Limited. She is an Independent Trustee of the Eaton Vance Funds in Boston, Massachusetts and previously served as a Non-Executive Director of Montpelier Re Holdings (Pembroke, Bermuda) and Hagerty Holdings (Traverse City, Michigan). Susan had a 30-year career with the U.S. law firm of Skadden, Arps, Slate, Meagher & Flom LLP.	✓				
Murray Wallace	Independent Non-Executive Director	Murray Wallace is a Non-Executive Director of Ascot Group Limited. Previously he served as President and CEO of Saskatchewan Government Insurance and CEO of Wellington Insurance, both property and casualty insurers in Canada. A Chartered Accountant, Murray has held the posts of Deputy Minister of Finance and Deputy Minister to the Premier in the Government of Saskatchewan, a Canadian province.	✓				
Mark Wilcox	Group Chief Financial Officer	Mark Wilcox is the Chief Financial Officer for Ascot Group where he is responsible for leading Ascot’s global finance organization and capital strategy, including all financial planning and analysis, tax and treasury functions. Prior to joining Ascot in late 2023, he served as the CFO of Selective Insurance Group where he was responsible for the modernization of Selective’s financial reporting process. He has over 20 years of experience in the insurance industry. Mark is a Certified Public Accountant and Chartered Financial Analyst.		✓			✓

² Sir Richard Dearlove stepped down as an Independent Non-Executive Director on March 31, 2025.

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Name	Position & Entity	Biography	AGL Director	AGL Officer	ABL Director	ABL Officer	GEX
Michael Sevi ³	Group General Counsel	Michael Sevi is the Group General Counsel of Ascot. He leads Ascot's global Legal & Compliance department and oversees corporate governance. Michael joined Ascot after more than a decade at Marsh McLennan, where he served as General Counsel and Chief Compliance Officer of Guy Carpenter. He previously managed Marsh McLennan's global compliance program. Before joining Marsh McLennan, Michael served as Florida Governor Rick Scott's senior adviser on insurance, financial regulation and taxation. Michael began his legal career as a litigator at Hogan Lovells. He is a graduate of Dartmouth College and Harvard Law School.		✓			✓
William Thygeson ⁴	Group Chief Human Resources Officer	William Thygeson is the Group Chief Human Resources Officer at Ascot Group. He is responsible for Group Human Capital strategies and all aspects of Human Capital Management. Bill joined Ascot from Everest Re Group Ltd, where he served as Chief Administrative Officer for the global Everest Insurance operation. He has more than 25 years of Insurance, Finance, and Consulting experience including strategic leadership roles at Hamilton USA, AIG, MBNA Bank NA, and Andersen Consulting. Bill is a veteran of the United States Air Force and received his Master's in Business Administration from The Wharton School of Business at the University of Pennsylvania and a Bachelor of Arts from Lafayette College in Easton, PA.		✓			✓
Elizabeth Johnson ⁴	Group Chief Operating Officer	Elizabeth Johnson is Ascot's Group Chief Operating Officer. Prior to joining Ascot US in 2020, Elizabeth was a Managing Director at Nationwide. Previously, she served at AIG for nearly 20 years in numerous senior underwriting and management positions, including Head of Excess Casualty of North America and Global Head of Excess Casualty.		✓			✓
Mark Pepper	Group Chief Underwriting Officer	Mark Pepper is Ascot's Group Chief Underwriting Officer. He began his career in insurance in 1987 and joined Ascot at its inception in 2001 to lead the Syndicate's Treaty underwriting team. He was promoted to the role of Chief Underwriting Officer in 2009 and is a member of the Ascot Underwriting Limited Board of Directors. Mark is ACII qualified.					✓
Mark Smith	Group Chief Risk Officer	Mark Smith is Ascot's Group Chief Risk Officer. He qualified as a chartered accountant with Ernst & Young in 1994 and has worked in the Lloyd's market since 1996. He joined Ascot in 2003 as Business Development Manager, later becoming Finance Manager. In 2006 he took on the role of Risk Manager. Mark was appointed to the Ascot Underwriting Limited Board in 2011 as Risk Director. He took on the current role of Group Chief Risk Officer in 2017.					✓

³Michael Sevi was appointed an AGL officer on December 18, 2024.

⁴William Thygeson and Elizabeth Johnson were appointed as AGL Officers on December 18, 2024.

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Name	Position & Entity	Biography	AGL Director	AGL Officer	ABL Director	ABL Officer	GEX
Ian Thompson ⁵	Chief Executive Officer, Ascot Underwriting Limited	Ian Thompson served as CEO of ABL until June 2024 before transitioning to CEO of AUL. He joined Ascot in 2017 as Head of Casualty & Specialty, before promotion to Executive Vice President and Chief Underwriting Officer, Casualty & Specialty in 2020 and was promoted to CEO of ABL in February 2021. Ian joined Ascot after almost a decade at Hiscox Re as Head of Casualty & Specialty in Bermuda, before moving to Hiscox Re he worked at Catlin, heading the Healthcare and Professional Lines practice in London.					✓
Justin Keith ⁵	Executive Director and Chief Executive Officer, Ascot Bermuda Limited	Justin Keith is the President and Chief Executive Officer of Ascot Bermuda Limited, with 20 years of experience in the insurance industry. Prior to his current role, Justin served as the Chief Underwriting Officer for the Casualty and Specialty Reinsurance team in Bermuda. Since joining Ascot in 2017 as Head of Casualty and Specialty Treaty, he has played a key role in enhancing Ascot Bermuda's underwriting capabilities, particularly in long-tail lines. Before Ascot, Justin was the Head of Specialty Reinsurance at Hiscox Bermuda, where he led the specialty reinsurance portfolio. His industry expertise also includes 8 years of overseeing and underwriting various liability lines at Ironshore and CNA Insurance.		✓	✓	✓	✓
Matthew Kramer	Chief Executive Officer, Ascot US	Matthew Kramer is US CEO of Ascot and joined Ascot in 2021. Matt joined Ascot after recently serving as Executive Vice President at Arch Insurance Group where he oversaw their Professional Liability and Healthcare divisions. Across his 25-year career, he's held a diverse range of underwriting positions spanning both professional lines and a variety of P&C specialist coverages.					✓
Sarah Thompson ⁶	Group Chief Accounting Officer	Sarah Thompson is Group Chief Accounting Officer and has an over 20 years accounting career in Bermuda and the United Kingdom with deep experience in the (re) insurance market. She joined Ascot in 2018 as Group Technical Accounting Officer, and previously spent time as Corporate Controller at Ironshore Inc. and as Technical Accounting Director at Alterra Capital Holdings Ltd. She is a member of the Institute of Chartered Accountants of England and Wales and of CPA Bermuda.		✓			
Alexander D'Urso	Chief Risk Officer & Group Head of Capital Modelling	Alex D'Urso is responsible for the Ascot Bermuda Enterprise Risk function and has oversight of the group capital modelling processes for the Ascot Group, including rating agency capital models. Alex joined Ascot in 2016 to lead the UK capital modelling function and has been with Ascot Bermuda since 2018. Alex is a Fellow of the Institute and Faculty of Actuaries (UK). Prior to joining Ascot, Alex held various roles in the London market including for EY, AON and Tokio Marine Kiln.		✓		✓	

⁵Effective June 19, 2024, Justin Keith was appointed to the following positions: AGL Officer, ABL Director and ABL Officer. Ian Thompson transitioned to CEO of Ascot Underwriting Limited on September 30, 2024.

⁶Sarah Thompson was appointed an AGL officer on September 5, 2024.

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Name	Position & Entity	Biography	AGL Director	AGL Officer	ABL Director	ABL Officer	GEX
Elizabeth Duncan	Chief Financial Officer and Group Financial Controller	Elizabeth Duncan is the Chief Financial Officer for Ascot Bermuda and Financial Controller for the Ascot Group, with oversight for all finance functions of the Ascot Bermuda entities and is responsible for Group financial reporting. Prior to joining Ascot Bermuda in 2018, Elizabeth was VP Corporate Finance at Enstar Group Limited from 2014, after starting her career in financial services audit with KPMG in 2007. Elizabeth is a member of CPA Bermuda and of the Institute of Chartered Accountants Australia and New Zealand, with over 18 years of experience in accounting and financial reporting specific to the insurance industry.		✓		✓	
Michael Grayston	Group Treasurer and Chief Investment Officer	Michael Grayston is Group Treasurer and Chief Investment Officer with over 30 years of experience in insurance and asset management. He is a Chartered Financial Analyst and joined Ascot in 2018. Previously, he held senior roles at Ironshore Inc., HSBC Global Asset Management, ACE Group and the XL Group.		✓		✓	
Simon Kimberley	Executive Director, Ascot Bermuda Limited and Chief Underwriting Officer	Simon Kimberley is Chief Underwriting Officer of Ascot Bermuda. He joined Ascot in 2004 and worked in the London office before moving to Bermuda in 2014. He began his insurance career in the Lloyd's market in 1997, originally as a broker and moved into underwriting in 2001. Simon holds an Advanced Diploma in Insurance. Simon graduated from the University of Oxford in 1997 and is ACII qualified.			✓		